

20 April 2022

Property | REITS

Keppel Pacific Oak US REIT (KORE SP)

Buy (Maintained)

Delivering Stable Returns; Stay BUY

Target Price (Return):	USD0.92 (22.7%)
Price (Market Cap):	USD0.75 (USD776m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (USD/USD)	0.78m/0.78m

- Keep BUY with unchanged TP of USD0.92, 23% upside and c.9% yield.** Keppel Pacific Oak delivered another solid quarter with distributable income up 11% YoY and an estimated DPU of 1.6 cents (+1% YoY), in line with our expectations. Management forecasts leasing velocity to improve in coming quarters with mid-single-digit positive rent reversions expected. Minimal impact is expected from rising inflation and utility costs with majority being net leases. Valuation remains compelling at 0.9x P/BV vs sector's 1.1x.
- Slight dip in portfolio occupancy but expected to rebound in coming quarters.** Overall occupancy dipped 0.2ppt to 91.7% mainly due to the departure of tenants at Powers Ferry, Atlanta (67.6%, -16.6ppt) and The Plaza buildings (88.9%, -3.1ppt). This was partially offset by higher occupancies at Iron Point (90.6%, +3.2ppt) and One Twenty Five. Management is in discussions with prospective tenants and is confident of backfilling it in coming quarters which should push occupancy higher. Leasing momentum slowed slightly to c.147k sqft (-41% QoQ) but this is expected to improve with more employees returning back to offices. Physical occupancy of its assets has been increasing at c.55%.
- Rents still on a growing trend.** While rent reversion slightly slowed to +2.4% (FY21 +6%) KORE noted it was mainly due to a combination of markets in which leases expired this quarter. With market rents on a rising trend since 3Q21 and in place rents c.8.9% below asking rents, we expect full year rental reversion to be in positive mid-single digits.
- On active lookout for acquisitions and divestment opportunities.** Gearing is at 37.5% which offers a potential debt headroom to acquire assets of USD100-200m this year in our view. Cap rates in its existing markets are still holding up at 5.5-7.5%. Management remains open to divesting some of its smaller assets (potentially Atlanta assets) and recycle capital. On The Plaza redevelopment - where plans are underway to build a multifamily asset on top of existing parking garage - it is currently working with authorities on clearing regulatory hurdles and will prove further updates by next two quarters.
- Minimal impact from rising rates and utilities.** As majority of KORE's leases are on net basis, (ie utility and other charges are recovered back) no significant impact is expected except for slightly higher costs on vacant spaces. Its strategy of signing shorter leases also puts it in a good position to negotiate higher rents upon expiry. 84% of its debt is hedged and every 50bps increase in rates will have a 1% impact to its DPU.
- No changes to our estimates.** Based on our proprietary ESG model KORE has a score 3.0 (out of 4.0). As this score is in line with country median we have not applied any premium/discount to our DDM-derived TP.

Analysts

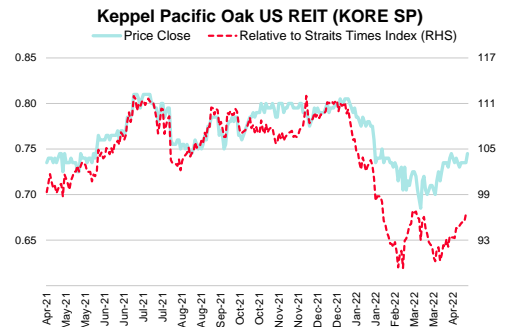
Singapore Research
sg.research@rhbgroup.com

Shekhar Jaiswal
 +65 6320 0806
shekhar.jaiswal@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.9)	4.9	(4.5)	(5.7)	1.4
Relative	(12.6)	5.7	(5.1)	(9.0)	(1.5)
52-wk Price low/high (USD)					0.69 – 0.81



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (USDm)	140	141	151	154	157
Net property income (USDm)	83.0	82.7	91.8	93.8	95.6
Reported net profit (USDm)	56.4	77.4	67.4	68.4	69.5
Total distributable income (USDm)	58.6	62.4	67.7	68.8	70.0
DPS (USD)	0.06	0.06	0.06	0.07	0.07
DPS growth (%)	14.4	2.1	2.4	1.4	1.5
P/B (x)	0.91	0.86	0.90	0.90	0.89
Dividend Yield (%)	8.3	8.5	8.7	8.8	9.0
Return on average equity (%)	7.4	9.5	7.9	7.9	8.0
Return on average assets (%)	4.2	5.4	4.4	4.5	4.5

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: GOOD

Target to reduce Greenhouse Gas Emissions by 30% by 2030 from 2019. Manager also plans to embark on various energy saving initiatives, water saving efforts and waste conservation efforts.

S: GOOD

In 2020, an Employee Assistance Programme (EAP) was introduced to provide mental health support for employees and their families, to help them cope with the challenges of working from home, family responsibilities and living in an acutely changed world due to the pandemic. Each employee received an average of 19.1 training hours in FY20. In 2020, the Manager, together with staff of Keppel Capital, committed about 790 volunteer hours to community initiatives.

G: GOOD

KORE Increased its outreach of investor education and interaction to both institutional and retail investors in FY20. Improving transparency levels in earnings and information disclosure. Well established corporate governance frameworks relating to board matters

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Financial Exhibits

Asia	Financial summary	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS (USD)	0.06	0.08	0.06	0.07	0.07
Property	EPS (USD)	0.06	0.08	0.06	0.07	0.07
Keppel Pacific Oak US REIT	DPS (USD)	0.06	0.06	0.06	0.07	0.07
KORE SP	BVPS (USD)	0.82	0.87	0.83	0.83	0.83
Buy	Return on average equity (%)	7.4	9.5	7.9	7.9	8.0
	Weighted avg adjusted shares (m)	939.02	983.53	1,042.05	1,044.05	1,046.05
Valuation basis						
DDM	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	12.41	9.47	11.52	11.37	11.21
	P/E (x)	12.41	9.47	11.52	11.37	11.21
	P/B (x)	0.9	0.9	0.9	0.9	0.9
	FCF Yield (%)	6.9	7.6	12.6	11.1	11.2
	Dividend Yield (%)	8.3	8.5	8.7	8.8	9.0
	EV/EBITDA (x)	-	2.04 -	2.79 -	2.32 -	2.34 -
	EV/EBIT (x)	-	2.04 -	2.79 -	2.32 -	2.34 -
	Income statement (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	140	141	151	154	157
	EBITDA	76	76	85	87	88
	Operating profit	76	76	85	87	88
	Net interest	(16)	(15)	(15)	(16)	(17)
	Pre-tax profit	69	90	67	68	70
	Taxation	(13)	(13)	0	0	0
	Recurring net profit	56	77	67	68	70
	Cash flow (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(2.1)	1.8	13.6	(0.3)	(0.5)
	Cash flow from operations	74.6	82.9	102.8	91.0	92.6
	Capex	(26.3)	(27.5)	(5.0)	(5.0)	(5.0)
	Cash flow from investing activities	(26.3)	(131.0)	(5.0)	(5.0)	(5.0)
	Dividends paid	(39.0)	(65.5)	(67.7)	(68.8)	(70.0)
	Cash flow from financing activities	(29.2)	41.6	(98.4)	(74.4)	(86.2)
	Cash at beginning of period	38.2	57.3	51.0	50.7	62.5
	Net change in cash	19.1	(6.4)	(0.5)	11.5	1.4
	Ending balance cash	57.3	50.9	50.4	62.2	63.9
	Balance sheet (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	57	51	51	62	64
	Total investments	1,305	1,456	1,461	1,466	1,471
	Total other assets	0	3	3	3	3
	Total assets	1,367	1,514	1,521	1,538	1,545
	Short-term debt	41	123	90	90	80
	Total long-term debt	463	438	448	457	466
	Total liabilities	595	660	661	671	672
	Shareholders' equity	772	854	860	866	873
	Total equity	772	854	860	866	873
	Net debt	447	511	487	485	482
	Total liabilities & equity	1,367	1,514	1,521	1,538	1,545
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	13.6	1.2	7.0	2.2	1.8
	Recurrent EPS growth (%)	(27.2)	31.0	(17.7)	1.3	1.4
	Operating EBITDA margin (%)	54.6	53.9	56.3	56.3	56.3
	Net profit margin (%)	40.4	54.8	44.6	44.3	44.2
	Dividend payout ratio (%)	104.0	80.7	100.5	100.5	100.6
	Capex/sales (%)	18.9	19.5	3.3	3.2	3.2
	Interest cover (x)	4.80	5.19	5.45	5.29	5.22

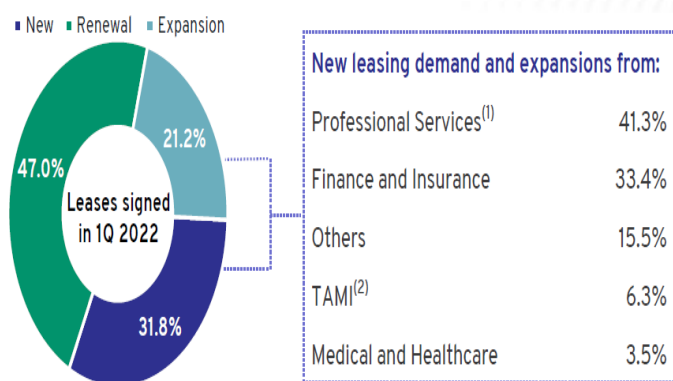
Source: Company data, RHB

Figure 1: DDM valuation

	FY22F	FY23F	FY24F	FY25F	FY26F	Terminal Value
DPU (US cents)	6.50	6.59	6.69	6.87	6.96	101.4
Intrinsic value (USD)	0.92					
ESG premium/(discount)	0.00					
Target price (USD)	0.92					
Current Price (USD)	0.745					
Price Upside	22.7%					
Distribution Yield FY22F	8.7%					
Total Returns	31.4%					
Assumptions						
Risk-free rate (%)	3.0					
Beta	0.8					
Cost of equity (%)	9.0					
Terminal growth (%)	2.0					

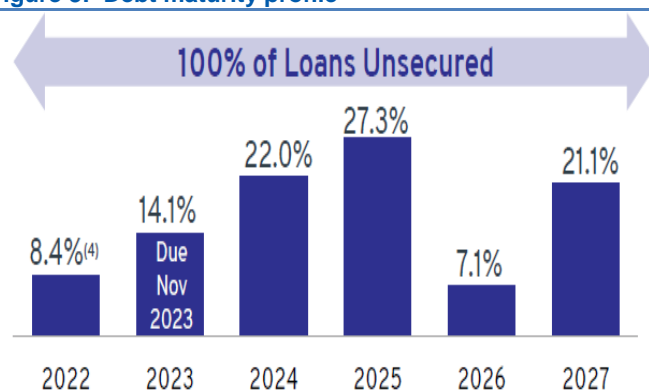
Source: RHB

Figure 2: Leasing demand by type and tenants (1Q)



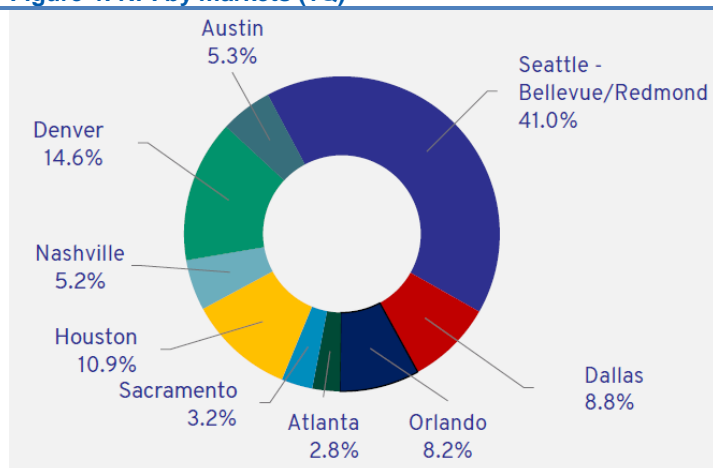
Source: Company data

Figure 3: Debt maturity profile



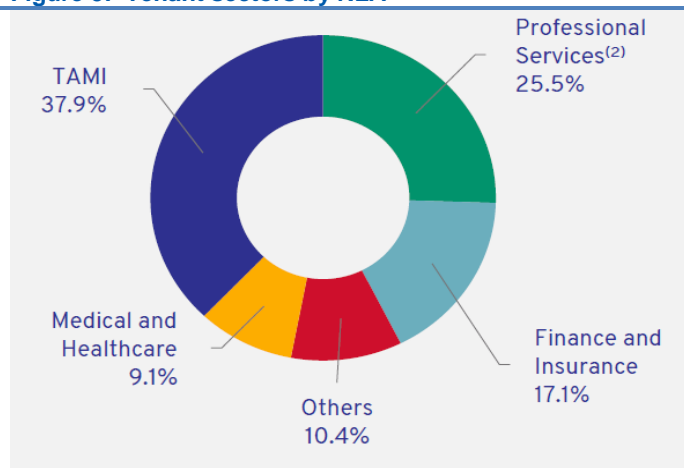
Source: Company data

Figure 4: NPI by markets (1Q)



Source: Company data

Figure 5: Tenant sectors by NLA



Source: Company data

Recommendation Chart

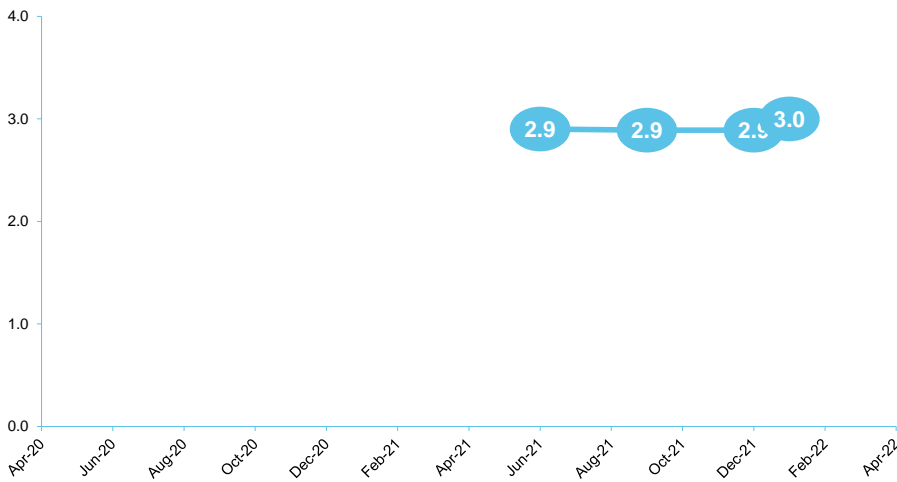


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-01-27	Buy	0.92	0.76
2021-07-27	Buy	0.90	0.80
2021-01-28	Buy	0.84	0.73
2020-06-07	Buy	0.80	0.73
2020-04-13	Buy	0.76	0.54
2020-01-22	Buy	0.88	0.79
2019-07-12	Buy	na	0.81

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470